

# CAPITAL IMPROVEMENTS PROGRAM FY 2004

<b>PROJECT TITLE:</b> Park Place Garage	<b>PROJECT NUMBER:</b> 703
<b>LOCATION:</b> West Street and Taylor Avenue	Prior Years' Spending/ Encumbrances as of 3/31/03 \$239,240
<b>DEPARTMENT:</b> Public Works	Prior Years' Budget \$523,300
<b>DIVISION:</b> Off Street Parking	Unspent as of 3/31/03

## DESCRIPTION:

The Park Place Garage will be a 1,396 space garage approved in connection with the Park Place mixed use development. The City will fund the cost and own 896 of these spaces through a proposed issuance of Special Obligation Bonds, which will be repaid by net operating revenues of the garage, Tax Increment Financing, and the creation of a Special Taxing District.

## JUSTIFICATION:

The developer has requested the City's participation in the garage for financial assistance in the early phase of the project to help insure completion of the total project.

## STATUS:

Finalization of development agreement, condominium agreement, cost allocation, and legislation is pending developer's completion of commercial funding needs. Residential component construction will begin in June, 03. Storm water management pond funded with State grant is currently underway.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Land \$								0
Design								0
Construction	762,540	24,612,460						25,375,000
Inspection								0
Contingency								0
Inflation								0
Overhead								0
<b>Total</b> \$	<b>762,540</b>	<b>24,612,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,375,000</b>

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Bond Funds \$								0
State Grants	375,000							375,000
Other Funds	387,540	24,612,460						25,000,000
<b>Total</b> \$	<b>762,540</b>	<b>24,612,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,375,000</b>

**ESTIMATED FISCAL IMPACT ON OPERATING BUDGET:** Net impact on the operating budget will be zero until the Special Obligation Bonds are repaid.

## CAPITAL IMPROVEMENTS PROGRAM FY 2004

<b>PROJECT TITLE:</b>	Knighton Garage	<b>PROJECT NUMBER:</b>	999
<b>LOCATION:</b>	West Street and Colonial Avenue	Prior Years' Spending/ Encumbrances as of 3/31/03	\$469,290
<b>DEPARTMENT:</b>	Central Services	Prior Years' Budget	\$6,430,320
<b>DIVISION:</b>	Off Street Parking	Unspent as of 3/31/03	

**DESCRIPTION:**

Design and construction of a 270 space parking facility. Construction will be post-tension, poured in place concrete with a brick facade approved by a citizen design committee. The structure will be 2 stories below grade and 3 above grade. Ingress and egress will be from Colonial Avenue. An add alternate for an additional ½ story providing an additional 24 spaces will also be bid.

**JUSTIFICATION:**

The West Street Development plan calls for the construction of a parking facility in the West Street Corridor. This facility meets that requirement.

**STATUS:**

Design 80% complete. April / May 03 construction bid. Engineering firm's cost estimate shows significant increase due to below grade floors and current market conditions.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Land \$								0
Design	510,000	140,000						650,000
Construction	5,174,610	4,225,390						9,400,000
Inspection	510,000							510,000
Equipment			10,000					10,000
Contingency	255,000	190,000						445,000
Inflation								0
Overhead	450,000							450,000
<b>Total \$</b>	<b>6,899,610</b>	<b>4,555,390</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,465,000</b>

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Bond Funds \$	6,829,980	4,555,390						11,385,370
State Grants								0
Operating Funds	69,630		10,000					79,630
<b>Total \$</b>	<b>6,899,610</b>	<b>4,555,390</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,465,000</b>

**ESTIMATED FISCAL IMPACT ON OPERATING BUDGET:** Net impact on the operating budget will be positive due to an expected small surplus generated by the facility.